

## Message Text

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17

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 IO-11 PA-01 PRS-01 L-03 H-02 /107 W

----- 125762

P R 250943Z FEB 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 7186

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY SEOUL

AMEMBASSY BRUSSELS

AMEMBASSY BERN

AMEMBASSY STOCKHOLM

USLO PEKING

AMCONGEN HONK KONG

C O N F I D E N T I A L TOKYO 2807

E.O. 11652 GDS

TAGS: JA, NK, EEW, GW, EFIN, ETRD

SUBJ: NORTH KOREAN DEBT RESCUEDULING

REF: BONN 3088

1. ACCORDING TO MINISTRY OF FOREIGN AFFAIRS KOREA DIVISION DIRECTOR ENDO, JAPAN WILL ATTEND FEB 27 PARIS CLUB MEETING AS OBSERVER ONLY. KONDO OF JAPANESE EMBASSY IN PARIS WILL REPRESENT JAPAN BUT WILL ONLY "GATHER INFORMATION." ENDO SAID HIGHLY POLITICAL NATURE IN JAPAN OF NORTH KOREAN DEBT PROBLEM WOULD MAKE IT VERY DIFFICULT IN ANY CASE FOR JAPAN TO PARTICIPATE IN MULTILATERAL DEBT RESCHEDULING FOR NORTH KOREA. HE DOES NOT, HOWEVER, EXPECT THE PARIS MEETING TO REACH A CONSENSUS. ENDO SAID JAPANESE INFORMATION

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IS THAT FRENCH HAVE NOT REACHED AGREEMENT WITH NORTH

KOREA.

2. ENDO SAID OUTSTANDING NORTH KOREAN DEBT TO JAPAN IS AROUND \$280 MILLION WITH 90 PERCENT COVERED BY OFFICIAL EXPORT INSURANCE. NORTH KOREA REPAYED AROUND \$33 MILLION THROUGH NOVEMBER 1975, BUT NO FURTHER PAYMENTS HAVE BEEN MADE. AS OF THE END OF JANUARY 1976, ABOUT \$50 MILLION WAS IN ARREARS. ALTHOUGH A SMALL NUMBER OF THESE DEBTS ARE NOW SIX MONTHS OVERDUE AND THUS ELIGIBLE FOR EXPORT INSURANCE CLAIMS, NONE HAVE BEEN FILED, PRESUMABLY TO AVOID TRIGGERING AUTOMATIC SUSPENSION OF ALL EXPORT LICENSES TO NORTH KOREA. AS A MATTER OF POLICY, HOWEVER, THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY IS NOT APPROVING NEW APPLICATIONS FOR EXPORT INSURANCE. PLEASE NOTE: ENDO ASKED THAT THE ABOVE FIGURES BE KEPT CONFIDENTIAL ESPECIALLY WITH REGARD TO THE AMOUNT NORTH KOREA HAS REPAYED.

3. ENDO ADDED THAT NORTH KOREA HAS NOT APPROACHED THE GOJ ABOUT DEBT RESCHEDULING, PREFERING TO DEAL WITH EXPORTERS INDIVIDUALLY. HE INDICATED, HOWEVER, THAT IN EFFECT JAPAN WAS RESCHEDULING NORTH KOREA'S DEBTS BILATERALLY.

HODGSON

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NNN

## Message Attributes

**Automatic Decaptoning:** X  
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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** POLICIES, MEETINGS, DEBT REPAYMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 25 FEB 1976  
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**Disposition Date:** 28 MAY 2004  
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